

NEWS RELEASE

STATE BOARD OF EQUALIZATION

450 N Street Sacramento California 95814

BETTY T. YEE Acting Member, BOE First District

RAMON J. HIRSIG Executive Director

FOR IMMEDIATE RELEASE

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YEE REMINDS TAXPAYERS OF TAX AMNESTY DEADLINES

With little more than a week left in the Tax Amnesty campaign, Betty T. Yee, Acting Member of the State Board of Equalization (BOE), today reminded California taxpayers they have until March 31, 2005 to apply to take care of any outstanding liabilities without penalties by participating in the program.

The Amnesty program – jointly administered by the BOE and FTB – applies to California sales, use, franchise and income taxes from the year 2002 and earlier.

The program allows individuals and businesses to avoid penalties and criminal prosecution by reporting and paying taxes and interest for eligible periods. Taxpayers should apply if they:

- Have an existing unpaid liability
- Did not file a return or report tax for a taxable sale or purchase
- Underreported sales or purchases on a previously filed return

Taxpayers need only file their Amnesty application by the March 31 deadline. Taxpayers then have another two months (until May 31) to submit returns, and pay in full or enter into an installment payment agreement. Anyone who has past tax liabilities but does not participate in the amnesty program will be subject to additional penalties.

The BOE has received 3,887 Amnesty applications and \$10,071,384 in Amnesty payments.

Taxpayers can visit www.taxes.ca.gov for more information on Tax Amnesty.

Acting Board Member Betty T.Yee, of San Francisco, was appointed in 2004 to the First District seat on the Board of Equalization.

The five-member Board of Equalization is a publicly elected tax commission. The Board collects nearly \$42 billion annually in taxes and fees supporting state and local government services. It acts as the appellate body for franchise and personal income tax appeals, and also plays a significant role in the assessment and administration of property tax.

Other Board Members include Bill Leonard of Sacramento/Ontario, Second District, Claude Parrish of Long Beach, Third District, Chairman John Chiang of Los Angeles, Fourth District and State Controller Steve Westly.